

Slightly softer dollar as market awaits US payrolls

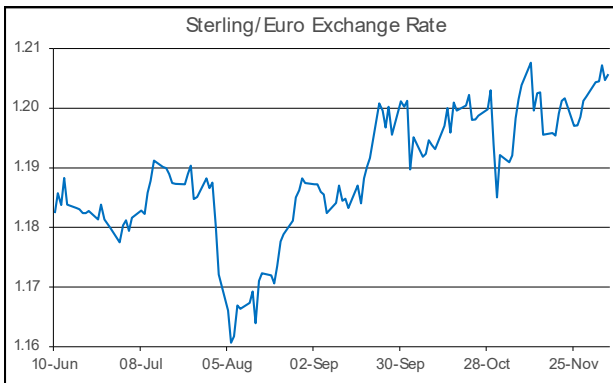
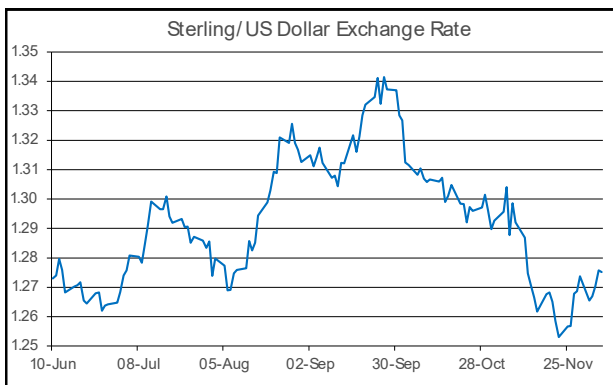
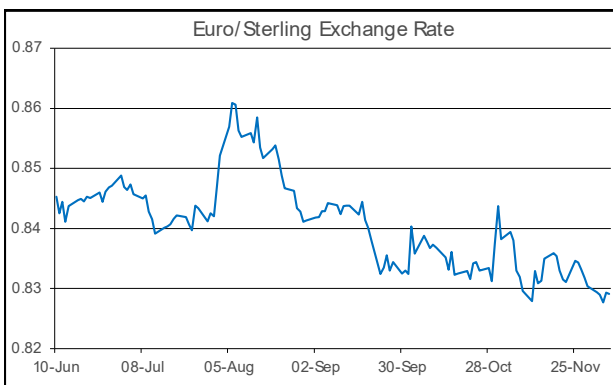
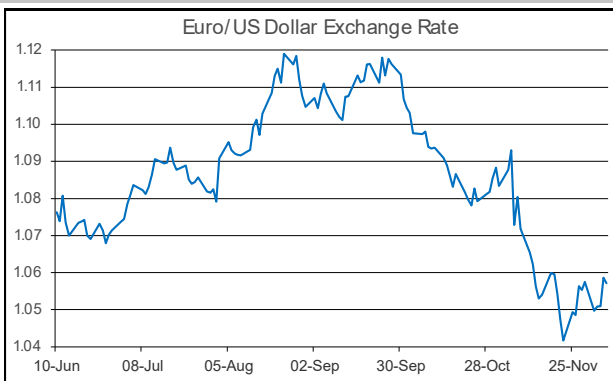
There was somewhat of a muted tone to the action across many of the main asset markets yesterday. One reason for this was the very quiet macro data calendar, with little in the way of top tier releases on either side of the Atlantic. It may also have been the case that investors were keeping their powder dry ahead of today's US payrolls report for November.

Investor sentiment was mixed. In Europe, the Euro Stoxx 50 gained 0.7%. Meanwhile, on Wall Street, the S&P 500 was 0.2% lower on the day. On bond markets, the 10-year German bund yield rose above the 2.10% mark. At the same time, the French 10-year yield was stable at around 2.90%, meaning the spread to German bund yields narrowed slightly to below 80bps. Meanwhile, Eurozone swap rates were 4-7bps higher along the curve.

From a currency viewpoint, the moves amongst the majors were generally limited yesterday. The euro was supported by the relative move higher in Eurozone swap rates. Meantime, the slightly softer dollar tone from Wednesday carried over into yesterday's trading. In level terms, EUR/USD opens this morning in the upper half of the \$1.05-1.06 band. The GBP/USD pair has traded up to the midpoint of \$1.27-1.28. Elsewhere, EUR/GBP has edged up nearer to, but remains below the 83p threshold.

Looking ahead to today, the aforementioned US payroll numbers for November are the key highlight. The consensus is for payrolls to increase by 200k after a very subdued 12k rise in October. The raft of US labour market data today (also includes unemployment rate, average earnings) provide some event risk for the dollar heading into the weekend.

John Fahey, Senior Economist, AIB



Today's Opening FX Rates			
		% Change	
		Day *	End 2023
EUR/ USD	1.0572	0.44	-4.20
EUR/ GBP	0.8291	0.17	-4.35
GBP/ USD	1.2752	0.31	0.18
GBP/ EUR	1.2058	-0.17	4.55
USD/ JPY	150.13	0.13	6.43
EUR/ JPY	158.73	0.58	1.99

* v Previous Day's European Open

See Next Page for More Rates

Opening Interest Rates						
Base Rate	Money Market		Swap Rates			
	1-Mth	3-Mth	1-Yr	2-Yr	5-Yr	
USD	4.63	4.48	4.42	4.19	4.27	4.05
EUR	3.40	3.03	2.88	2.34	2.14	2.08
GBP	4.75	4.68	4.63	4.35	4.36	4.10

All rates quoted are indicative market rates

See Next Page For More Rates & Charts

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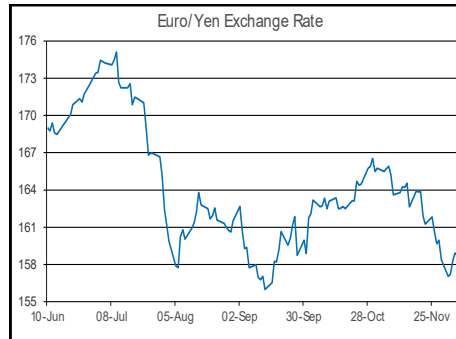
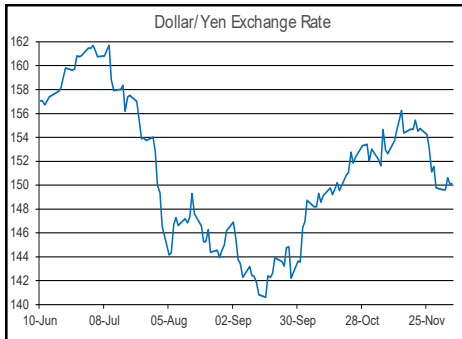
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Opening Levels

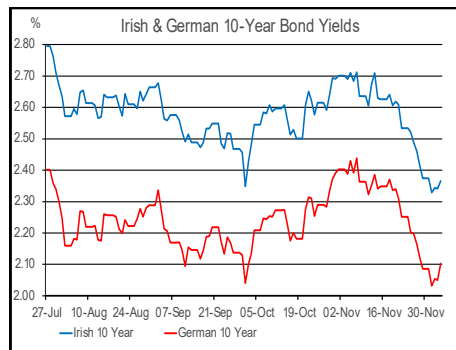
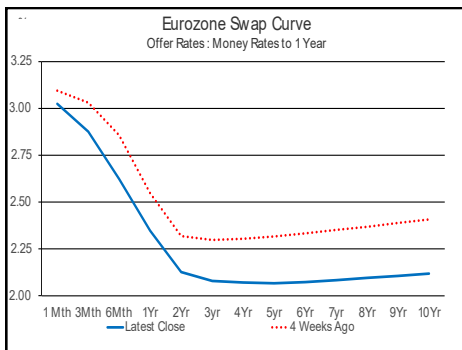
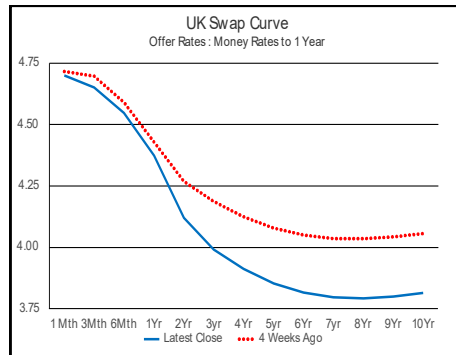
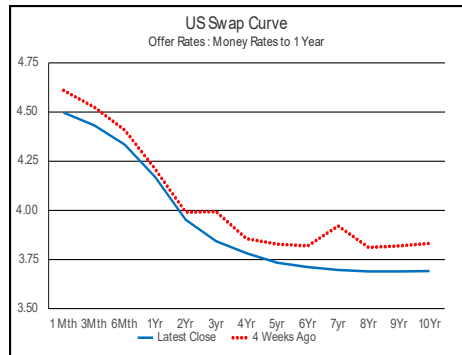
Friday 06 December 2024
07:26 am



Euro		Sterling		Dollar	
EUR/GBP	0.8291	GBP/EUR	1.2058	USD/JPY	150.13
EUR/USD	1.0572	GBP/USD	1.2752	USD/CAD	1.4036
EUR/JPY	158.73	GBP/CAD	1.7894	USD/CHF	0.8795
EUR/SEK	11.4911	GBP/NZD	2.1754	USD/CNY	7.2588
EUR/DKK	7.4575	GBP/JPY	191.45	USD/BRL	6.0113
EUR/NOK	11.6943	GBP/SEK	13.8377	USD/RUB	99.9
EUR/CHF	0.9299	GBP/DKK	8.9914	USD/INR	84.66
EUR/AUD	1.6449	GBP/NOK	14.096	AUD/USD	0.6425
EUR/HKD	8.2253	GBP/CHF	1.121	NZD/USD	0.5856
EUR/CAD	1.4841	GBP/AUD	1.9832		



Debt Markets				
	Close	Change bps		
		Day	4 Weeks	End 23
10 Year Yield %				
US	4.18	+0	-16	+32
Germany	2.11	+5	-34	+8
UK	4.28	+3	-22	+75
5 Year Swap %				
US	4.00	-0	-9	+21
Eurozone	2.07	+5	-24	-36
UK	4.09	+2	-18	+44
2 Year Swap %				
US	4.21	+1	-4	-12
Eurozone	2.13	+5	-18	-67
UK	4.36	+2	-11	+9
10 Year Government Bond Spreads to Benchmark bps				
Ireland	30	-2	-2	-3
Belgium	55	-4	-5	-11
France	79	-5	+2	+26
Italy	110	-6	-20	-57
Spain	66	-4	-8	-30
Portugal	41	-5	-9	-35
Greece	81	-7	-10	-24



Commodities				
	% Change			
	Close	Day	4 Weeks	End 23
Brent Oil	72.09	-0.30	-4.68	-6.43
West Texas Oil	71.65	-0.17	-1.90	-1.27
Gold \$	2632.1	-0.67	-2.77	+27.61

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